

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

MBIA INSURANCE CORPORATION, et ano.,

Plaintiffs and Counterclaim  
Defendants,

v.

ROYAL INDEMNITY COMPANY,

**Defendant, Counterclaim Plaintiff  
and Third-Party Plaintiff.**

CHARLES A. STANZIALE, JR., Chapter 7  
Trustee of Student Finance Corp.,

Plaintiff,

V.

PEPPER HAMILTON, et. al.,

Defendant.

**CHARLES A. STANZIALE, JR., Chapter 7  
Trustee of Student Finance Corp.,**

Plaintiff,

V.

McGLADREY & PULLEN LLP, et al.

Defendant.

ROYAL INDEMNITY COMPANY,

Plaintiff,

v.

PEPPER HAMILTON LLP, et al.

**Defendants.**

**STIPULATION**

**IT IS HEREBY STIPULATED AND AGREED** by and between Royal Indemnity Company, Charles A. Stanziale, Jr., Chapter 7 Trustee, Pepper Hamilton LLP, W. Roderick Gagné in his capacity as an attorney practicing at Pepper Hamilton LLP, Robert L. Bast, Pamela Bashore Gagné, W. Roderick Gagné as Trustee of the Brennan Trusts, the Brennan Trusts, McGladrey & Pullen, LLP, Freed Maxick & Battaglia CPAs PC, Freed Maxick Sachs & Murphy PC, Michael Aquino, and Wells Fargo Bank, N.A., as Trustee of Certain SFC Grantor and Owner Trusts (collectively “the Parties”) by their respective undersigned counsel, as follows:

1) The documents listed below are authentic copies of business records of MBIA Insurance Corporation (“MBIA”) that satisfy the requirements of Federal Rule of Evidence 901 for authentication and identification of documents, and that satisfy the requirements of Federal Rule of Evidence 803(6) for Records of Regularly Conducted Activity:

MBIA2\_0010687-10690

MBIA2\_0010576-10582

MBIA2\_0013026-13029

MBIA00220108-220109

MBIA00220124-220129

MBIA00297907-297908

MBIA2\_0012093-12099

MBIA3 0008273-8279

MBIA2\_0010605-10606

MBIA2\_0010844

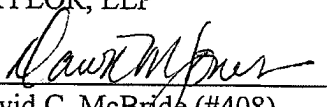
2) The Parties each waive any objection as to the authenticity and admissibility of the foregoing documents under Federal Rules of Evidence 901 and 803(6), but they each preserve their right to object to, and do not waive, any potential objection to the admissibility of

any of the foregoing documents, on any other grounds, including, without limitation, objections regarding the relevance of any of the foregoing documents.

3) This Stipulation applies only to the documents listed in paragraph 1 above and does not apply to any other document, or waive any potential objection, or right to object, that any of the Parties has or may have to the authenticity or admissibility of any other document, testimony, or other proposed evidence offered at trial by any other Party in any of the above captioned cases.

Dated: June \_\_, 2007

YOUNG CONAWAY STARGATT &  
TAYLOR, LLP

/s/ 

David C. McBride (#408)  
John W. Shaw (#3362)  
Dawn Jones (#4270)  
The Brandywine Building  
1000 West Street, 17<sup>th</sup> Floor  
Wilmington, DE 19899  
(302) 984-6000

*Attorneys for Counterclaim Defendant Wells  
Fargo Bank, N.A.*

REED SMITH LLP

/s/ \_\_\_\_\_

David E. Wilks (No. 2793)  
Thad J. Bracegirdle (No. 3691)  
120 Market Street, Suite 1500  
Wilmington, DE 19801  
Phone: 302-778-7500  
Fax: 302-778-7575

*Attorneys for Defendants Freed Maxick &  
Battaglia CPAs, PC and Freed Maxick Sachs  
& Murphy, P.C.*

ASHBY & GEDDES

/s/ \_\_\_\_\_

Lawrence C. Ashby (#468)  
Philip Trainer, Jr. (#2788)  
Tiffany Geyer Lydon (#3950)  
500 Delaware Avenue, 8<sup>th</sup> Floor  
P.O. Box 1150  
Wilmington, Delaware 19899  
(302) 654-1888

*Attorneys for Plaintiff and Counterclaim Plaintiff  
Royal Indemnity Company*

DUANE MORRIS LLP

/s/ \_\_\_\_\_

Michael R. Latowski (No. 3892)  
Christopher M. Winter (No. 4163)  
1100 North Market Street, Suite 1200  
Wilmington, DE 19801-1246  
Phone: 302-657-4951  
Fax: 302-657-4901

*Attorneys for Defendants McGladrey & Pullen, LLP  
and Michael Aquino*

any of the foregoing documents, on any other grounds, including, without limitation, objections regarding the relevance of any of the foregoing documents.

3) This Stipulation applies only to the documents listed in paragraph 1 above and does not apply to any other document, or waive any potential objection, or right to object, that any of the Parties has or may have to the authenticity or admissibility of any other document, testimony, or other proposed evidence offered at trial by any other Party in any of the above captioned cases.

Dated: June \_\_, 2007

YOUNG CONAWAY STARGATT &  
TAYLOR, LLP

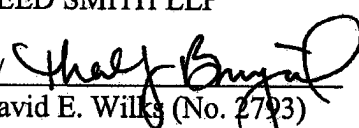
/s/

David C. McBride (#408)  
John W. Shaw (#3362)  
Dawn Jones (#4270)  
The Brandywine Building  
1000 West Street, 17<sup>th</sup> Floor  
Wilmington, DE 19899  
(302) 984-6000

*Attorneys for Counterclaim Defendant Wells  
Fargo Bank, N.A.*

REED SMITH LLP

/s/

  
David E. Wilks (No. 2793)  
Thad J. Bracegirdle (No. 3691)  
120 Market Street, Suite 1500  
Wilmington, DE 19801  
Phone: 302-778-7500  
Fax: 302-778-7575

*Attorneys for Defendants Freed Maxick &  
Battaglia CPAs, PC and Freed Maxick Sachs  
& Murphy, P.C.*

ASHBY & GEDDES

/s/

Lawrence C. Ashby (#468)  
Philip Trainer, Jr. (#2788)  
Tiffany Geyer Lydon (#3950)  
500 Delaware Avenue, 8<sup>th</sup> Floor  
P.O. Box 1150  
Wilmington, Delaware 19899  
(302) 654-1888

*Attorneys for Plaintiff and Counterclaim Plaintiff  
Royal Indemnity Company*

DUANE MORRIS LLP

/s/

Michael R. Latowski (No. 3892)  
Christopher M. Winter (No. 4163)  
1100 North Market Street, Suite 1200  
Wilmington, DE 19801-1246  
Phone: 302-657-4951  
Fax: 302-657-4901

*Attorneys for Defendants McGladrey & Pullen, LLP  
and Michael Aquino*

any of the foregoing documents, on any other grounds, including, without limitation, objections regarding the relevance of any of the foregoing documents.

3) This Stipulation applies only to the documents listed in paragraph 1 above and does not apply to any other document, or waive any potential objection, or right to object, that any of the Parties has or may have to the authenticity or admissibility of any other document, testimony, or other proposed evidence offered at trial by any other Party in any of the above captioned cases.

Dated: June \_\_, 2007

YOUNG CONAWAY STARGATT &  
TAYLOR, LLP

/s/ \_\_\_\_\_  
David C. McBride (#408)  
John W. Shaw (#3362)  
Dawn Jones (#4270)  
The Brandywine Building  
1000 West Street, 17<sup>th</sup> Floor  
Wilmington, DE 19899  
(302) 984-6000

*Attorneys for Counterclaim Defendant Wells  
Fargo Bank, N.A.*

REED SMITH LLP

/s/ \_\_\_\_\_  
David E. Wilks (No. 2793)  
Thad J. Bracegirdle (No. 3691)  
120 Market Street, Suite 1500  
Wilmington, DE 19801  
Phone: 302-778-7500  
Fax: 302-778-7575

*Attorneys for Defendants Freed Maxick &  
Battaglia CPAs, PC and Freed Maxick Sachs  
& Murphy, P.C.*

ASHBY & GEDDES

/s/ Philip Trainer, Jr. by Cavoyne  
Lawrence C. Ashby (#468) & Shane  
Philip Trainer, Jr. (#2788) (\* 3839)  
Tiffany Geyer Lydon (#3950)  
500 Delaware Avenue, 8<sup>th</sup> Floor  
P.O. Box 1150  
Wilmington, Delaware 19899  
(302) 654-1888

*Attorneys for Plaintiff and Counterclaim Plaintiff  
Royal Indemnity Company*

DUANE MORRIS LLP

/s/ Ch. W.  
Michael R. Latowski (No. 3892)  
Christopher M. Winter (No. 4163)  
1100 North Market Street, Suite 1200  
Wilmington, DE 19801-1246  
Phone: 302-657-4951  
Fax: 302-657-4901

*Attorneys for Defendants McGladrey & Pullen, LLP  
and Michael Aquino*

THE BAYARD FIRM

/s/ Charlene D. Davis  
Charlene D. Davis (No. 2336)  
222 Delaware Avenue, Suite 900  
P.O. Box 25130  
Wilmington, DE 19899  
Phone: 302-655-5000  
Fax: 302-658-6395

*Attorneys for Plaintiff Charles A. Stanziale, Jr.  
Chapter 7 Trustee*

ECKERT SEAMANS CHERIN & MELLOTT,  
LLC

/s/ Karen Lee Turner  
Karen Lee Turner (No. 4332)  
300 Delaware Avenue, Suite 1210  
Wilmington, DE 19801  
Phone: (302) 425-0430  
Fax: (302) 425-0432

*Attorneys for Defendants Robert L. Bast,  
Pamela Bashore Gagné, W. Roderick Gagné,  
as Trustee of the Brennan Trusts, and the  
Brennan Trusts*

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ William H Sudell, Jr.  
William H Sudell, Jr. (No. 0463)  
Donna L. Culver (No. 2983)  
Daniel B. Butz (No. 4227)  
1201 North Market Street  
P.O. Box 1347  
Wilmington, DE 19899-1347  
Phone: 302-658-9200  
Fax: 302-658-3989

*Attorneys for Defendants Pepper Hamilton LLP and  
Roderick Gagné, in his capacity as an attorney  
practicing at Pepper Hamilton LLP*

25205219\V-1  
181719.1

*Attorneys for Defendants Freed Maxick & Battaglia CPAs, PC and Freed Maxick Sachs & Murphy, P.C.*

THE BAYARD FIRM

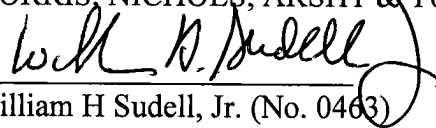
/s/

Charlene D. Davis  
222 Delaware Avenue, Suite 900  
P.O. Box 25130  
Wilmington, DE 19899  
Phone: 302-655-5000  
Fax: 302-658-6395

*Attorneys for Defendants McGladrey & Pullen, LLP and Michael Aquino*

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/

  
William H. Sudell, Jr. (No. 0463)  
Donna L. Culver (No. 2983)  
Daniel B. Butz (No. 4227)  
1201 North Market Street  
P.O. Box 1347  
Wilmington, DE 19899-1347  
Phone: 302-658-9200  
Fax: 302-658-3989

*Attorneys for Plaintiff Charles A. Stanziale, Jr. Chapter 7 Trustee*

ECKERT SEAMANS CHERIN & MELLOTT, LLC

/s/

Karen Lee Turner (No. 4332)  
300 Delaware Avenue, Suite 1210  
Wilmington, DE 19801  
Phone: (302) 425-0430  
Fax: (302) 425-0432

*Attorneys for Defendants Pepper Hamilton LLP and Roderick Gagné, in his capacity as an attorney practicing at Pepper Hamilton LLP*

*Attorneys for Defendants Robert L. Bast, Pamela Bashore Gagné, W. Roderick Gagné, as Trustee of the Brennan Trusts, and the Brennan Trusts*

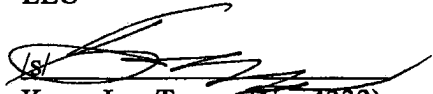
Charlene D. Davis  
222 Delaware Avenue, Suite 900  
P.O. Box 25130  
Wilmington, DE 19899  
Phone: 302-655-5000  
Fax: 302-658-6395

William H Sudell, Jr. (No. 0463)  
Donna L. Culver (No. 2983)  
Daniel B. Butz (No. 4227)  
1201 North Market Street  
P.O. Box 1347  
Wilmington, DE 19899-1347  
Phone: 302-658-9200  
Fax: 302-658-3989

*Attorneys for Plaintiff Charles A. Stanziale, Jr.  
Chapter 7 Trustee*

*Attorneys for Defendants Pepper Hamilton LLP and  
Roderick Gagné, in his capacity as an attorney  
practicing at Pepper Hamilton LLP*

ECKERT SEAMANS CHERIN & MELLOTT,  
LLC

  
Karen Lee Turner (No. 4332)  
300 Delaware Avenue, Suite 1210  
Wilmington, DE 19801  
Phone: (302) 425-0430  
Fax: (302) 425-0432

*Attorneys for Defendants Robert L. Bast,  
Pamela Bashore Gagné, W. Roderick Gagné,  
as Trustee of the Brennan Trusts, and the  
Brennan Trusts*

25205219/V-1